

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NELLA LONGARI S.R.L.,

Plaintiff,

-against-

SALANDER-O'REILLY GALLERIES LLC and
LAWRENCE SALANDER

Defendants.
-----X

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 10-2-07

07 CV 8484 (VM)

WHEREAS, a lawsuit was commenced by plaintiff against defendants;

WHEREAS, plaintiff has served defendants with motion papers reflecting the fact that on October 2, 2007, at 2:00 p.m., plaintiff will move the Court for an order temporarily restraining and preliminary enjoining defendants, and all those acting in concert with any of them, from directly or indirectly taking any action to transfer, dispose of, encumber, sell at auction or otherwise, or otherwise reduce or jeopardize their interests in the artworks (the "Artworks") described below:

- (i) A North Italian painted wood figure, 46 5/8 inches high, of the Archangel, 14th Century, seated and holding a ball in his left hand. The estimated value, according to Sotheby's is \$40,000-\$60,000. This piece is located at Sotheby's, 1334 York Avenue, New York, NY 10021. It is identified as "Lot 10" at the Sotheby's auction scheduled to take place on October 3, 2007;
- (ii) A pair of North Italian painted wood figures of male saints, 18 inches high, each in ecclesiastical garb, one with a mitre, the other with the pig and a letter T emblazoned on his cloak. The estimated value, according to Sotheby's is \$5,000-\$7,000. This piece is located at Sotheby's, 1334 York Avenue, New York, NY 10021. It is identified as "Lot 33" at the Sotheby's auction scheduled to take place on October 3, 2007.

WHEREAS, defendants, after being served with, and reviewed, copies of the aforementioned motion papers, called Francesco Di Pietro, on October 2, 2007, at 11:30 am., and offered to stipulate that the above Artworks be sold at the October 3, 2007, Sotheby's auction, and all proceeds of the auction for the above Artworks, if any, be paid to plaintiff, in care of

Francesco Di Pietro, and, in the event that one, more or all of the above Artworks are not sold at the Sotheby's auction, the Artworks be returned to plaintiff, in care of Francesco Di Pietro, immediately after the October 3 Sotheby's auction;

WHEREAS, in consideration of defendants' obligations herein, plaintiff agrees to refrain from filing the aforementioned motion on October 2, 2007;

NOW THEREFORE, in consideration of all obligations herein;

IT IS HEREBY STIPULATED AND AGREED, by, between and among Nella Longari S.r.L., by and through its attorney Francesco Di Pietro of Wuersch & Gering LLP, on one side, and Salander-O'Reilly Galleries LLC and Lawrence Salander on the other side, as follows:

1. Plaintiff will not file the aforementioned motion on October 2, 2007, and, in so doing, will allow the Sotheby's auction to go forward for the benefit of defendants;
2. Defendants will cause Sotheby's to deliver any and all of the proceeds of the sale of the above Artworks of the Sotheby's auction of October 3, 2007, to plaintiff, in care of Francesco Di Pietro;
3. In the event that one or more Artworks are not sold at the Sotheby's auction of October 3, 2007, immediately after said auction, defendants shall deliver or cause to deliver to plaintiff, in care of Francesco Di Pietro, those Artworks which were not sold; it being understood that if one or more but not all Artworks are sold, defendants shall still deliver to plaintiff, in care of Francesco Di Pietro, both the unsold Artworks and the proceeds of the sold Artworks.

Dated: New York, New York
October 2, 2007

SALANDER-O'REILLY GALLERIES, LLC

By: 

Lawrence Salander
Defendant
22 E. 71st Street
New York, New York 10021
Telephone: (212) 879-6606

WUERSCH & GERING LLP

By: 

Francesco Di Pietro (FD 6383)
Attorneys for Plaintiff
100 Wall Street, 21st Floor
New York, NY 10005
Telephone: (212) 509-5050

SO ORDERED:



Hon. Victor Marrero

Dated: New York, New York

October 2, 2007